



EQUIFAX[®]

FraudIQ[®] Synthetic ID Alerts for auto dealers

When criminals combine pieces of real and fake identities to create a new, fraudulent identity, and use that identity to access money, credit, products or services, it's called synthetic identity fraud. These identities look like real, legitimate consumers, which means they can be nearly impossible for dealers to detect at the time of sale, opening them up to potential chargebacks from their lenders.

It's a pervasive problem for the industry. In fact, a recent analysis shows that while the average loss per synthetic identity fraud incident has remained at \$15,000, **total losses from synthetic identity fraud have doubled in the last three years to an estimated \$731 million.***

FraudIQ[®] Synthetic ID Alerts from Equifax help dealerships detect synthetic identity fraud earlier so you can:

- Avoid chargebacks
- Mitigate fraud losses
- Maintain your lender relationships
- Better protect your bottom line



\$2.42
billion

A conservative estimate of synthetic identity fraud losses by 2023.

Aite Group



Fraudulent synthetic identity accounts that go undetected for 24 months drive estimated **total losses of \$200 million per month across all industries — \$2 billion annually —** according to a 2021 analysis of the Equifax consumer credit file.*